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# WEEK 24

*FRIDAY 18 JUN 2021*

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**SWEDISH COURT RULES  
IN BETSSON'S FAVOUR,  
AS LEADING OPERATORS  
TEAM UP WITH BOS**

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## THIS WEEK

- **Accusations levelled at DraftKings/SBTech**
- **Sazka Group reports strong Q1 revenue**
- **New gambling advertising rules from YouTube**
- **ASA sides with Ladbrokes**

### GUEST COLUMNIST:

- **Kyle Scott, Managing Editor US Sports, XLMedia**

# WEEK 24

## FRIDAY 18 JUN 2021

### SWEDISH COURT RULES IN BETSSON'S FAVOUR, AS LEADING OPERATORS TEAM UP WITH BOS

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BGC CEO defends gambling advertising against "Sunday school prohibitionists"



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It was a particularly eventful week in Swedish gaming – and that’s saying something given the headlines the market has generated in recent years. Operators banded together in one instance, and the courts ruled in the industry’s favour in another

▶ An administrative court in Sweden has ruled in favour of Betsson Group after it received a warning and fine from the Swedish Gambling Authority (SGA).

The decision comes in the same week the operator joined forces with fellow brands Kindred Group, LeoVegas and William Hill, along with the Swedish Trade Association for Online Gambling (BOS), to increase awareness about the Swedish gambling market.

Also in Sweden this week, BOS has set out a public statement rejecting a proposed Government change to gambling marketing law across the country.

In the Betsson case, the SGA had initially ruled a Betsson AB subsidiary had violated the Swedish Gambling Act.

The original case occurred last year in June after the SGA claimed the subsidiary had violated chapter 11, section 2 of the Swedish Gambling Act.

It stated that Betsson Nordic violated bonus regulations by offering illegal bonuses, and also that it failed to register agents who sold gambling vouchers.

The SGA issued a warning, as well as fining the company SEK 20 million (\$2.4m); the fee was chosen based on the number of violations.

Betsson immediately decided to appeal the ruling and said the “sanction came as a surprise.” Betsson AB CEO Pontus Lindwall spoke exclusively to *Gambling Insider* about the fine at the time.

Betsson, however, felt it was operating within the letter of the law and that its subsidiary did not offer players any illegal incentives. After a year of proceedings, the administrative court in Sweden has sided with the operator, stating that the SGA cannot enforce its fine. The court said the regulator “lacks legal grounds for its decision in both cases.”

Upon Betsson’s successful appeal, both rulings have now been overturned. However, the SGA is free to overrule the judge to the Court of Appeal.

Betsson, meanwhile, is one of four operators in the country teaming up to increase awareness about the Swedish gambling market – through the launch of Fakta om spel (Facts about gambling), a new information website.

Betsson has joined Kindred, LeoVegas and William Hill in launching the initiative, in collaboration with BOS. The site aims to be a central database for facts and statistics about the licensed gambling market in the country, and will be “easily accessible and thus encourage more fact-based debates,” according to BOS.

“Knowledge about the Swedish gambling market is generally low and there are often misconceptions about how the market is regulated, what requirements a licence entails, and how the market is developing,” BOS continued.

Facts about gambling will give visitors access to independent information about the gambling industry, recent statistics on taxes and marketing, and published research and reports.

“It is important that we have an open and free debate about the gambling market,” said BOS Secretary General Gustaf Hoffstedt. “By launching ‘Facts about gambling’ we hope to contribute to a more fact-based debate and encourage increased cooperation within the gambling industry, and with other important stakeholders.”

Elsewhere this week, the Government Offices of Sweden proposed a change in gambling marketing law across the country. It was suggested that “the requirement for moderation in the marketing of games to consumers,” as outlined in the Gaming Act, should be changed to a requirement for “special moderation.”

According to officials, the proposal will further protect gambling consumers in the country; the change in the law is proposed to come into force by 1 July 2022. Any consultation responses must be received by the Ministry of Finance before 14 October, and Hoffstedt has already rejected the proposal.

### ***“It is important we have an open debate about gambling” – Gustaf Hoffstedt***

Hoffstedt believes Swedish-licensed gambling operators have halved their advertising purchases since a peak in 2018-2019. The BOS Secretary General added: “I do not understand how low the investments in marketing must be for the Government to be satisfied.”

Hoffstedt said Swedish gaming advertising already fulfils an important function for a safe and secure gaming market. He argues that continued advertising from regulated operators will strengthen “the motivation for gambling consumers to choose Swedish-licensed gambling, instead of the alarmingly high proportion of unlicensed gaming.”

Hoffstedt said: “Already today, every fourth gambling krona leaks out of the licensing system when it comes to online casino and, with that, the strong consumer protection also sips away.”

**GI Verdict:** The SGA’s decision can be seen as a significant moral victory for Swedish operators, allowing Betsson et al to focus on their new initiative.

It’s also been a busy week for BOS, with Secretary General Hoffstedt evidently irked by the Government’s new proposal. Hoffstedt has repeatedly made his voice clear on similar matters and, following the Betsson case, it seems the courts are more than willing to listen to the industry over the regulator from time to time.

# THIS WEEK IN NUMBERS

## 50

Hard Rock International has celebrated 50 years by signing Lionel Messi as its brand ambassador for the next five years



## \$237.6m

In May handle for Michigan sportsbooks, a 5% decline from April – which also saw a fall



## 34%

Drop for Macau's average daily rate of gross gaming revenue for early June. Average daily revenue was MOP221m (\$27.6m)



## €10m

In annual B2B revenues for Sportnco for 2020, an 89% growth year-on-year (\$12.12m)



## 30

September, the start date for the World Series of Poker's non-stop bracelet tournaments at Rio All-Suite Hotel & Casino in Las Vegas



## BGC CEO DEFENDS GAMBLING ADVERTISING AGAINST "SUNDAY SCHOOL PROHIBITIONISTS"



► The CEO of the Betting and Gaming Council (BGC), Michael Dugher, has had his say on the scrutiny gambling advertising has faced over the past several weeks.

In an opinion piece for Politics Home, the CEO said calls to ban gambling advertising, which intensified in the build-up to Euro 2020, are simply not backed up by evidence.

In his piece, Dugher pointed to an academic study that was put forward by John Whittingdale, the Department for Culture, Media and Sport Minister leading the Government's ongoing gambling review.

The study suggested there was no causal link between exposure to advertising and the development of problem gambling.

He also highlighted the betting industry's vital support throughout the Covid-19 pandemic, when during an "unprecedented cash crisis" for football clubs the betting industry provided millions in funding.

Dugher said: "This financial support has been especially important during the pandemic, with the absence of crowds leaving a black hole in clubs' balance sheets."

However, critics argue the inclusion of sports betting companies in football could result in a rise of problem gambling, while also exposing gambling to younger fans.

The English Football League asked University of Liverpool Professor, Ian McHale, to carry out his own research on the relationship between gambling advertising and football.

His study found there was no evidence that showed betting companies becoming sponsors would increase participation in betting.

Despite this, a 'whistle-to-whistle' advertising ban was introduced on TV

betting commercials from five minutes before a match starts to five minutes after it ends – agreed back in 2018.

It has led to a decline of 97% in the number of adverts seen by children.

Dugher concluded: "Of course, there will also be anti-gambling campaigners – Sunday school prohibitionists and the like – who will use any excuse to repeat their calls for banning advertising.

"But serious policy-makers have to deal in evidence, not excuses. The painful reality for those who don't like betting is that their arguments simply do not stack up."

**GI Verdict:** Delivering your side of the debate is always about timing and picking your battles. Right now, it seems the gambling sector is actually timing its delivery well – and picking its battles a little better, too.

There has been an overwhelming torrent of anti-gambling sentiment in the UK for some time but, during the Euros, gambling critics look like they have overstepped. During a major footballing tournament, people love a wager – with many even considering betting on their home country patriotic.

Rookie mistake: the critics have forgotten this with their latest attacks – on this occasion, rather poorly timed ones. The most recent clamour about gambling adverts during the Euros has been pretty emphatically shut down; first by responses that point out revenue from gambling advertisers is crucial for free-to-air broadcasters, and secondly by an industry rightly pointing out adverts are not illegal, immoral or some kind of evil scheme to empty the pockets of the nation.

At the end of the day, a product needs to be advertised, and as Dugher has pointed out, the links between gambling advertising and problem gambling are tenuous at best. On this occasion, the industry is right to defend itself.

And those calling to ban gambling ads – for no better reason than a personal dislike – have simply forgotten the basics of democracy and a free market.



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12

Illinois is now Bally's Corporation's 12th state of operation, after the operator acquired Jumer's Casino Hotel for \$120m

4



Arrests by the Andhra Pradesh Police in India, after they intercepted an illegal betting operation organising wagers on Pakistan Super League cricket matches

\$115m



In May handle for Iowa sportsbooks, which is also a slight fall from April's figures

## DRAFTKINGS' SHARE PRICE FALLS FOLLOWING HINDENBURG RESEARCH'S SBTECH CRITICISM

Investment research firm Hindenburg Research has published a report claiming DraftKings subsidiary SBTech was involved in illegal operations.

And, as a result, the operator's share price dropped from \$50.62 to \$44.86, although it has recovered to \$49.38 since. The initial fall, though, still represents an 11% drop.

The report was published on Tuesday and was named: "DraftKings: A \$21 Billion SPAC Betting It Can Hide Its Black-Market Operations," it accuses DraftKings of exposing its investors to illegal activities.

The report said: "Unbeknownst to investors, DraftKings' merger with SBTech also brings exposure to extensive dealings in black-market gaming, money laundering and organised crime.

"Based on conversations with multiple former employees, a review of SEC & international filings, and inspection of back-end infrastructure at illicit international gaming websites, we show

that SBTech has a long and ongoing record of operating in black markets."

A DraftKings representative told Yahoo Finance the report was written by "someone who is short on DraftKings stock with an incentive to drive down the share price."

The representative said: "Our business combination with SBTech was completed in 2020. We conducted a thorough review of their business practices and we were comfortable with the findings

The rep added: "We do not comment on speculation or allegations made by former SBTech employees."

In addition, Senior Analyst at Loop Capital Markets, Daniel Adam, told Yahoo Finance Live that if the allegations of black-market dealings were true, state regulatory commissions would've picked this case up and inquired about them.

However, Hindenburg insists 50% of SBTech's revenue comes from markets where gambling is banned. It remains to be seen if this has a long-term impact.

## THE WEEK IN QUOTES

*“Protecting consumers, preventing gambling addiction and combating illegality and crime are of paramount importance to all regulators. We learn from each other by exchanging experiences. We are largely confronted with the same issues.”*

**René Jansen, Chairman of the Dutch Gaming Authority, after being appointed Chairman of the Gaming Regulators European Forum**

*“I am pleased to be joining the board of directors of a company like GAN. Online gaming is a fast-growing and exciting market. I look forward to offering my expertise and contributing to the company's trajectory.”*

**Susan Bracey comments on her appointment to the GAN board of directors**

## SAZKA GROUP REPORTS 30% INCREASE IN Q1 GAMING REVENUE

The Sazka Group has reported a 30% rise in Q1 revenue, increasing gross gaming revenue (GGR) to €283m (\$342.8m).

The company's Stoiximan and CASAG factions were its most profitable.

If you were to take those two brands away, total GGR decreases by 59% to just €167m.

That said, revenue from other areas also saw an increase, the biggest jump coming from the group's operating income in other areas, which went up by 577% to €82m.

However, revenue from non-gaming activities had gone down marginally to €27m.

Operating EBITDA increased by 20% to €133m, while adjusted EBITDA for the group had a slight incline of 4% to €144.4m.

During the start of the first quarter, the group acquired a shareholding of 4.31% in Casinos Austria AG; it also decided to increase its direct shareholding in OPAP by 0.99%.

The shareholding in OPAP currently stands at 11.65%, with the group deciding

to further increase it during the second quarter of 2021.

In addition, during Q2 2021, the group also opted to declare a distribution premium reserve of €47m, giving Sazka a share of €15m in May.

Sazka said the Covid-19 pandemic did not have a major effect on the group's operations, as all of its digital channels managed to operate without interruption.

**GI Verdict:** The positives in this story go beyond just financial reasons for the Sazka Group. Indeed, the operator is currently in the running to take over the National Lottery in the UK once the current contract with Camelot expires.

The group is devoted to becoming the UK lottery's new operator, having launched a new Allwyn brand to focus on Sazka's UK-focused operations earlier this year.

Naturally, Sazka is just one of several bidders. Yet publishing strong figures, during a challenging time for many other organisations no less, certainly reinforces its bid as a suitable candidate.

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## YOUTUBE BANS MASTHEAD ADS FOR GAMBLING

YouTube will stop accepting adverts for its coveted masthead unit from gambling; however, adverts for political or election purposes, along with ads for alcohol and prescription drugs, have also been banned.

In an email to advertisers, the Google-owned platform said the change follows its move last year to retire all full-day masthead ads, like the one then-President Donald Trump used on Election Day 2020.

Such ads, it said, would be replaced with more targeted promotions that are bought on a per-impression basis, meaning it would be more difficult for one advertiser to dominate YouTube's homepage like in past cases.

The unit involves a banner running across the top of the video platform's homepage and, according to the company, is the most prominent Google advertising placement available to advertisers worldwide.

The change is effective immediately, with gambling now listed as one of YouTube's Prohibited Categories for its

masthead ad.

The YouTube category now reads: "Assets that depict or reference gambling-related content, including offline gambling, online gambling, online non-casino games and social casino games."

"We believe this update will build on changes we made last year to the masthead reservation process and will lead to a better experience for users," a Google spokesperson told Axios.

Ads that endorse a candidate for office, meanwhile, will be banned, as well as ads that promote the sale of alcohol.

**GI Verdict:** Given the volume of users that visit YouTube every day, a ban on gambling ads on its homepage is perhaps understandable, with a large part of the company's users under the age of 18.

The decision does further reduce the channels available for gambling companies, however, adding to the general gambling advertising debate that's currently ongoing – addressed in our earlier story.

*"The evidence we have seen coming out of the royal commission to date is significant – we'll provide the Commissioner with the resources and time required to complete this important work as requested."*

**Melissa Horne, Minister for Consumer Affairs, Gaming and Liquor Regulation, on the extension of the royal commission investigating Crown Resorts until October**

*"Towns around this state have been told year after year by Connecticut's Native American tribes that their nicknames and mascots are horribly offensive. If certain cities and towns won't listen to their fellow citizens, then they can certainly do without the tribal money they are showing such disrespect toward."*

**State Senator Cathy Osten has a frank warning for Connecticut schools**



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# TAKING STOCK

SHARE PRICES COVER THURSDAY  
10 MAY TO THURSDAY 17 JUNE  
(9:30AM GMT)

**DraftKings**  
48.81 USD  9%

**Elys Game Technology**  
4.39 USD  10%

**Kindred Group**  
137.50 SEK  5%

**Genius Sports**  
17.71 USD  9%

**Wynn Resorts**  
125.45 USD  1%

## ASA RULES IN FAVOUR OF LADBROKES IN FACEBOOK SLOT AD

The Advertising Standards Authority (ASA) has rejected a complaint made against Ladbrokes regarding a Facebook post, which promoted a slot game based on the film 'The Goonies.'

The complainant suggested the ad's reference to the film was likely to be of appeal to those under the age of 18, and challenged whether the ad breached the ASA's advertising code.

Seen on 31 March 2021, the paid-for Facebook post featured an image of a nautical map with golden doubloons and a logo that stated Jackpot King, with superimposed text reading: The Goonies.

Ladbrokes said it had removed the ad in response to the complaint, but argued it had been targeted at those aged 18 and over; with the film having been released in 1985 and therefore not a current film that would be well known to children in 2021.

In its assessment, the ASA agreed that the bookmaker had taken steps to target those aged 18 and over, and that the film was not likely to appeal more to under-18s than over-18s.

"We noted that while the ad featured

'The Goonies' logo and typeface, it did not feature any characters or other imagery from the film," a statement from the ASA read.

"We considered that the nautical map and golden doubloons featured in the ad were not colourful, cartoonish, or otherwise presented in a way that was likely to resonate with children, and were more likely to have general or adult appeal.

"We therefore concluded that the ad was not of particular appeal to under-18s and had not breached the Code."

**GI Verdict:** Gambling ads are undoubtedly under more scrutiny now than ever before, given the current climate and the UK Government review of the 2005 Gambling Act.

But the decision from the ASA not to punish Ladbrokes will come as a win for the operator, which followed protocol and was rightfully acquitted of any wrongdoing. It may, however, not be the first complaint the brand or indeed other bookmakers receive in the coming months; as the industry continues to be watched carefully by the general public.



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## MAY: INDIANA RISES

Indiana gaming revenue rose 25.73% to \$231.097m for May vs. the same month in 2019.

Excluding sports betting, revenue increased 15.47% to \$212.244m. Sports betting did not launch until September 2019.

There is no year-over-year comparison for casino revenue due to Covid-19 closures. However, sports betting revenue and handle are compared to May of last year.

ALL-SOURCES REVENUE	REVENUE(M)	PERCENT CHANGE VS. 2019
Ameristar (PENN)	\$31.024	+65.54
Hard Rock Northern Indiana	\$12.783	+62.28
Hard Rock Northern Indiana II	\$8.172	+55.90
Blue Chip (BYD)	\$20.117	+52.70
Horseshoe Hammond (CZR)	\$38.297	+22.71
Belterra (BYD)	\$11.037	+20.08
Indiana Grand (CZR)	\$26.914	+18.52
Hoosier Park (CZR)	\$19.083	+15.56
Rising Star (FLL)	\$4.435	+13.58
Hollywood (PENN)	\$16.628	+13.32
Caesars Southern Indiana	\$21.926	+10.86
Tropicana (CZR)	\$13.686	+7.78
French Lick	\$6.995	-13.59
<b>Total Gaming</b>	<b>\$231.097</b>	<b>+25.73</b>
<b>Total Casino**</b>	<b>\$212.244</b>	<b>+15.47</b>

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MULTIPLE PROPERTIES	REVENUE (M)	PERCENT CHANGE VS. 2019
Penn National (PENN)	\$47.652	+42.61
Boyd (BYD)	\$31.153	+39.30
Caesars (CZR)	\$119.700	+16.32

SPORTS BETTING	REVENUE (M)	PERCENT CHANGE VS. 2020	OPERATORS
Belterra (BYD)	\$2.562	+2,143.61	ENT / MGM / FLTR
Blue Chip (BYD)	\$7.673	+621.51	FLTR
French Lick	\$0.458	+160.94	RSI
Ameristar (PENN)	\$4.605	+152.11	DKNG / SCR
Tropicana (CZR)	\$0.207	N/A	CZR
Rising Star (FLL)	\$0.084	N/A	CHDN / Smarkets
Hollywood (PENN)	\$2.013	N/A	Penn Sports / PBH
Hoosier Park (CZR)	\$0.389	N/A	N/A
Horseshoe Hammond (CZR)	\$0.329	N/A	CZR
Caesars Southern Indiana	\$0.122	N/A	CZR
Indiana Grand (CZR)	\$0.410	N/A	N/A
<b>Total Revenue</b>	<b>\$18.853</b>	<b>+492.87</b>	<b>N/A</b>

HANDLE	HANDLE (M)	PERCENT CHANGE VS. 2020
Horseshoe Hammond (CZR)	\$4.354	+53,902.36
Rising Star (FLL)	\$1.067	+2,759.65
Hollywood (PENN)	\$26.084	+2,544.79
Belterra (BYD)	\$29.788	+1,883.24
Blue Chip (BYD)	\$80.000	+551.90
Ameristar (PENN)	\$89.175	+342.93
French Lick	\$6.950	+190.01
Tropicana (CZR)	\$8.941	N/A
Hoosier Park (CZR)	\$3.741	N/A



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## GUEST INTERVIEW



**KYLE SCOTT,**  
MANAGING EDITOR,  
US SPORTS, XLMEDIA

*Scott discusses FanDuel's potentially game-changing content deal with the Associated Press (AP)*

### **Can this deal be seen as a direct response from FanDuel to DraftKings acquiring VSiN?**

While I'm sure FanDuel is well aware of DraftKings' deal with VSiN (and every other operator-media deal), I'm not sure that this was a reactive response to one particular deal. The reality is media partnerships and acquisitions are happening at a furious pace. It took a few years and perhaps a critical mass of states to legalise betting, but now the race is on for major betting brands to form partnerships with the wide swath of sports media outlets in the US. I've felt since the beginning that the US market is different from, say, Europe – just due to the sheer volume of large sports-focused media brands in the US; and the ability for operators to reach national scale with just a single partnership.

***“The AP is everywhere, and having FanDuel as the operator it cites for all odds will go a long way in solidifying FanDuel as the brand operator for the casual bettor... but this could create some conflicts of interest”***

### **Can content really be bought like this – and can it be effective?**

Well obviously it can. But how effective it is depends on the KPI. There is so much money sloshing around right now that no doubt there will be some wasteful spending, or poorly optimised efforts. But in the case of this deal for FanDuel, it gives them immediate branding scale in sports coverage across a substantial portion of mainstream sports coverage.

The AP is everywhere, and having FanDuel as the operator it cites for all odds will go a long way in solidifying FanDuel as the brand operator for the casual bettor.

### **Will this deal (and similar others) finally reduce the amount of offshore odds being cited by mainstream media?**

It should, yes. Offshore operators do an incredible job – better than the regulated ones – at putting their odds and branding in front of media outlets. This is partly because they don't have to play by the same set of rules and can offer odds on fun events that regulators would never allow, but also because they're more opportunistic. Yet their days are numbered – I wouldn't be surprised to see more state regulators crack down on offshore books and affiliates the way New Jersey has. Even if that's not the case, offshore books are swimming upstream and media deals like this won't help.

### **What would happen, hypothetically, if an AP writer accidentally referenced someone else's odds?**

Good question. This is my biggest problem with the deal from a transparent, journalistic lens. It's rare that a publisher like the AP, a sort of just-the-facts-please provider, would strike a deal to only mention a single brand in its coverage. It creates a serious conflict of interest if, say, DraftKings does something worth covering, or if the AP offers up betting content and doesn't inform readers about other betting options or markets. Performance-based publishers (full disclosure: XLMedia is one) can get a bad rap, but they are generally incentivised to show consumers more options, and are generally required to disclose that they may be compensated for such efforts (much of the web runs on these sorts of partnerships). For FanDuel, this is a huge win. But I imagine it will create some conflicts of interest with AP publisher partners who may have deals with other operators.

### **Will investing in this kind of content truly translate to greater betting volumes/conversions for FanDuel?**

It depends how it's optimised. From my view, this helps cement FanDuel as a leading brand more than it leads to direct conversions. If the AP starts creating lower-funnel content meant to convert, however, that certainly would be more of a direct ROI... Though it would only exacerbate the potential conflicts with its publisher partners I mentioned earlier.

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